

# EXHIBIT 15

**Spencer, Michael**

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**From:** Willi Brand (HWB CAPITAL MANAGEME)  
**Sent:** Thursday, April 28, 2016 7:21 AM  
**To:** Spencer, Michael  
**Subject:** hwb funds - termination letters LRI Invest S.A.

Mike: You should know, that I am in negotiations with Mr. Pollack now! In addition to this, LRI is actually exploiting 3 options for the hwb funds: 1. Selling the entire claim values to entities like RD Legal Funding LLC; 2. Selling the bonds to Argentina; 3. Enforcing the entire claim value with enforcing specialists. I will persuade LRI that they have to go for option 3, because it will be in the best interest of our clients: You should then not worry to much about performance fees. After all this years I promise to you, that I will include something reasonable for you in my final negotiations, when settling with the Gauchos, in the very near future. ( Remember: They paid 4% Lawyers Fee for NML as well!) Best Willi

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